Válogatás

az ECB, az EU, az ESMA, az EIOPA,

az IMF, a BIS és az OECD

dokumentumaiból

2014. AUGUSZTUS 28 – SZEPTEMBER 03.

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Economic activity and prices in Japan and monetary policy http://www.bis.org/review/r140903b.pdf Summary of a speech by **Mr Koji Ishida**, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, in Yamaguchi Prefecture (held in Shimonoseki), 29 July 2014.	BIS Central Bankers' Speech
Inflation Risk Premia in the Euro Area and the United States, 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a1.pdf We use a joint model of macroeconomic and term structure dynamics to estimate inflation risk premia and inflation expectations in the United States and the euro area. To sharpen our estimation, we include in the information set macro data and survey data on inflation and interest rate expectations at various future horizons, as well as term structure data from both nominal and index-linked bonds. Our results indicate that, over the post-2004 period when index-linked bond markets were sufficiently developed in both monetary areas, inflation risk premia across various maturities had strikingly similar properties in the United States and in the euro area: their dynamics and their levels, especially over the years until mid-2011, have remained quite close to each other, even if premia appear to be subject to somewhat greater high-frequency volatility in the United States. After correcting for liquidity and inflation risk premia, long-term inflation expectations extracted from bond prices have remained remarkably stable at the peak of the financial crisis and throughout the Great Recession. For the United States, we also document a downward shift in the perceived inflation target, from approximately 3 percent until 2011 to levels closer to 2 percent following the FOMC announcement of a numerical long-term inflation goal.	BIS-IJCB Article
Optimal Monetary Policy with State-Dependent Pricing, 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a2.pdf This paper studies optimal monetary policy from the timeless perspective in a general model of state-dependent pricing. Firms are modeled as monopolistic competitors subject to idiosyncratic menu cost shocks. We find that, under certain conditions, a policy of zero inflation is optimal both in the long run and in response to aggregate shocks. Key to this finding is an "envelope" property: at zero inflation, a marginal increase in the rate of inflation has no effect on firms' profits and hence on their probability of repricing. We offer an analytic solution that does not require local approximation or efficiency of the steady state. Under more general conditions, we show numerically that the optimal commitment policy remains very close to strict inflation targeting.	BIS-IJCB Article
The Signaling Channel for Federal Reserve Bond Purchases, 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a7.pdf Previous research has emphasized the portfolio balance effects of Federal Reserve bond purchases, in which a reduced bond supply lowers term premia. In contrast, we find that such purchases have important signaling effects that lower expected future short-term interest rates. Our evidence comes from a model-free analysis and from dynamic term structure models that decompose declines in yields following Federal Reserve announcements into changes in risk premia and expected short rates. To overcome problems in measuring term premia, we consider bias-corrected model estimation and restricted risk price estimation. In comparison with other studies, our estimates of signaling effects are larger in magnitude and statistical significance.	BIS-IJCB Article

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

On the optimal size of the financial sector http://www.ecb.europa.eu/press/key/date/2014/html/sp140902.en.html Speech by **Benoît Cœuré**, Member of the Executive Board of the ECB, at the ECB Conference "The optimal size of the financial sector", Frankfurt, 2 September 2014.	ECB Speech
Financial stress and economic dynamics – the transmission of crises, 01/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1728.pdf A financial stress index for the United States is introduced - an index that was used in real time by the staff of the Federal Reserve Board to monitor the financial crisis of 2008-9 – and the interaction with real activity, inflation and monetary policy is demonstrated using a richly parameterized Markov-switching VAR model, estimated using Bayesian methods. A "stress event" is defined as a period where the latent Markov states for both shock variances and model coefficients are adverse. Results show that allowing for time variation is economically and statistically important, with solid (quasi) real-time properties. Stress events line up well with financial events in history. A shift to a stress event is highly detrimental to the outlook for the real economy, and conventional monetary policy is relatively weak during such periods. ***Keywords***: *nonlinearity; Markov switching; financial crises; monetary policy.*	ECB Working Paper
Flight to liquidity and the Great Recession, 01/09/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1729.pdf This paper argues that counter-cyclical liquidity hoarding by financial intermediaries may strongly amplify business cycles. It develops a dynamic stochastic general equilibrium model in which banks operate subject to agency problems and funding liquidity risk in their intermediation activity. Importantly, the amount of liquidity reserves held in the financial sector is determined endogenously: Balance sheet constraints force banks to trade off insurance against funding out flows with loan scale. A financial crisis, simulated as an abrupt decline in the collateral value of bank assets, triggers a flight to liquidity, which strongly amplifies the initial shock and induces credit crunch dynamics sharing key features with the Great Recession. The paper thus develops a new balance sheet channel of shock transmission that works through the composition of banks' asset portfolios. ***Keywords***: *macro-finance; funding liquidity risk; liquidity hoarding; bank capital channel; credit crunch.*	ECB Working Paper
The international monetary and financial system: its Achilles heel and what to do about it, 01/09/2014 http://www.bis.org/publ/work456.pdf This essay argues that the Achilles heel of the international monetary and financial system is that it amplifies the "excess financial elasticity" of domestic policy regimes, ie it exacerbates their inability to prevent the build-up of financial imbalances, or outsize financial cycles, that lead to serious financial crises and macroeconomic dislocations. This excess financial elasticity view contrasts sharply with two more popular ones, which stress the failure of the system to prevent disruptive current account imbalances and its tendency to generate a structural shortage of safe assets - the "excess saving" and "excess demand for safe assets" views, respectively. In particular, the excess financial elasticity view highlights financial rather than current account imbalances and a persistent expansionary rather than contractionary bias in the system. The failure to adjust domestic policy regimes and their international interaction raises a number of risks: entrenching instability in the global system; returning to the modern-day equivalent of the divisive competitive devaluations of the interwar years; and, ultimately, triggering an epoch-defining seismic rupture in policy regimes, back to an era of trade and financial protectionism and, possibly, stagnation combined with inflation. ***Keywords:*** *excess financial elasticity; excess saving; safe assets shortage; financial crises.*	BIS Working Paper

The international monetary and financial system: a capital account historical perspective, 01/09/2014 http://www.bis.org/publ/work457.pdf In analysing the performance of the international monetary and financial system (IMFS), too much attention has been paid to the current account and far too little to the capital account. This is true of both formal analytical models and historical narratives. This approach may be reasonable when financial markets are highly segmented. But it is badly inadequate when they are closely integrated, as they have been most of the time since at least the second half of the 19th century. Zeroing on the capital account shifts the focus from the goods markets to asset markets and balance sheets. Seen through this lens, the IMFS looks quite different. Its main weakness is its propensity to amplify financial surges and collapses that generate costly financial crises - its "excess financial elasticity". And assessing the vulnerabilities it hides requires going beyond the residence/non-resident distinction that underpins the balance of payments to look at the consolidated balance sheets of the decision units that straddle national borders, be these banks or non-financial companies. We illustrate these points by revisiting two defining historical phases in which financial meltdowns figured prominently, the interwar years and the more recent Great Financial Crisis. ***Keywords:*** *excess financial elasticity; banking glut; current account; capital account; financial cycle; financial crises.*	BIS Working Paper
Cross-border banking and global liquidity, 01/09/2014 http://www.bis.org/publ/work458.pdf We investigate global factors associated with bank capital flows. We formulate a model of the international banking system where global banks interact with local banks. The solution highlights the bank leverage cycle as the determinant of the transmission of financial conditions across borders through banking sector capital flows. A distinctive prediction of the model is that local currency appreciation is associated with higher leverage of the banking sector, thereby providing a conceptual bridge between exchange rates and financial stability. In a panel study of 46 countries, we find support for the key predictions of our model. ***Keywords:*** *cross-border banking flows; bank leverage; global banks.*	BIS Working Paper
Asset Class Diversification and Delegation of Responsibilities between a Central Bank and Sovereign Wealth Fund, 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a4.pdf This paper presents a model comparing the degree of asset class diversification abroad by a central bank and a sovereign wealth fund. We show that if the central bank manages its foreign asset holdings in order to meet balance-of-payments needs, particularly in reducing the probability of sudden stops in foreign capital inflows, it will place a high weight on holding safer foreign assets. In contrast, if the sovereign wealth fund, acting on behalf of the Treasury, maximizes the expected utility of a representative domestic agent, it will opt for relatively greater holding of more risky foreign assets. We also show how the diversification differences between the strategies of the bank and sovereign wealth fund are affected by the government's delegation of responsibilities and by various parameters of the economy, such as the volatility of equity returns and the total amount of public foreign assets available for management.	BIS-IJCB Article
When Capital Adequacy and Interest Rate Policy Are Substitutes (And When They Are Not), 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a6.pdf Prudential instruments are commonly seen as the tools that can be used to deliver the macroprudential policy goals of reducing the frequency and severity of financial crises. And interest rates are traditionally viewed as the means to deliver the macroeconomic stabilization goals of low, stable inflation and sustainable, stable growth. But, at the macroeconomic level, these two sets of policy tools have quite a	BIS-IJCB Article

bit in common. We use a simple macroeconomic model to study the extent to which capital adequacy requirements and interest rates might be substitutes in meeting the objective of stabilizing the economy. We find that in our model these two tools are substitutes for achieving conventional monetary policy objectives. In addition, we show that, in principle, they can both be used to meet financial stability objectives. This implies a need to coordinate the use of macroprudential and traditional monetary policy tools, a need that has clear implications for the construction of the policy framework designed to deliver the joint objectives of macroeconomic and financial stability.	

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Countdown to November: European supervision ready for lift-off http://www.ecb.europa.eu/press/key/date/2014/html/sp140903.en.html Speech by **Sabine Lautenschläger**, Member of the Executive Board of the ECB, Handelsblatt Konferenz “Banken im Umbruch”, Frankfurt am Main, 3 September 2014.	ECB Speech
Interview with Diena http://www.ecb.europa.eu/press/inter/date/2014/html/sp140829.en.html Interview with **Danièle Nouy**, Chair of the Supervisory Board of the Single Supervisory Mechanism (SSM), 29 August 2014.	ECB Interview
Statement by the European Commission, the European Insurance and Occupational Pensions Authority and the Romanian Financial Supervision Authority on the independent assessment of the Romanian insurance sector, 01/09/2014 http://europa.eu/rapid/press-release_MEMO-14-512_en.htm?locale=en	EU-EIOPA Press Release
Valuation risks in key market segments rising, 03/09/2014 http://www.esma.europa.eu/news/Press-release-ESMA-sees-valuation-risks-key-market-segments-rising?t=326&o=home	ESMA Press Release
Adding LME Clear Ltd to list of registered CCPs under EMIR, 03/09/2014 http://www.esma.europa.eu/news/ESMA-adds-LME-Clear-Ltd-list-registered-CCPs-under-EMIR?t=326&o=home	ESMA Press Release
Report on supervisory colleges for financial conglomerates, 03/09/2014 http://www.bis.org/publ/joint36.pdf This report, the result of a recent self-assessment survey of Joint Forum members, presents findings on how far cross-sectoral issues, and specific questions related to financial conglomerates, are effectively addressed within supervisory colleges. This stocktaking exercise also provides information on the implementation of the Joint Forum Principles for the Supervision of Financial Conglomerates and, in particular, Principle 6 relating to supervisory cooperation, coordination and information-sharing. The Joint Forum notes the general progress that has been made in this area since the previous study in 2011, however the present report identified several gaps and issues in relation to the implementation of Principle 6, such as: ● Not all jurisdictions have in place a specific supervision framework for financial conglomerates or coordination agreements with other supervisors of financial conglomerates on a cross-sectoral level. Gaps also exist in the coordination of on-site and off-site supervision with other domestic or international supervisors, and in arrangements or processes for taking enforcement actions with other domestic or international authorities;	BIS (Joint Forum) Publication + Press Release

● There appear to be insufficient specific mechanisms for supervisory cooperation and coordination in periods of crisis/stress, thereby possibly hindering effective intervention in times of crisis. **Related Press Release:** http://www.bis.org/publ/joint36.htm	
Foundations of the standardised approach for measuring counterparty credit risk exposures, 29/08/2014 http://www.bis.org/publ/bcbs_wp26.pdf This technical paper explains modelling assumptions that were used in developing the standardised approach for measuring counterparty credit risk exposures (SA-CCR). The paper also clarifies certain aspects of the SA-CCR calibration that are not discussed in the final standard that was published in March 2014 (revised April 2014).1 The language used to describe the SA-CCR in this paper may differ somewhat from the language used in the final standard. For example, the paper uses concepts that are not present in the final standard such as trade-level add-ons and single-factor subsets of hedging sets. Furthermore, it does not use the concept of effective notional, which is employed in the standard. The purpose of these adaptations is to emphasise the common aggregation framework that underpins the SA-CCR add-on formulas for different asset classes.	BIS-BCBS Working Paper
Asset Illiquidity and Dynamic Bank Capital Requirements, 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a8.pdf This paper introduces banks into a dynamic stochastic general equilibrium model by featuring asymmetric information as the underlying friction for banking. Asymmetric information about asset qualities causes a lemons problem in the asset market. In this environment, banks can issue liquid liabilities by pooling illiquid assets contaminated by asymmetric information. The liquidity transformation by banks results in a minimum value of common equity that banks must issue to avoid a run. This value increases with downside risk to the asset price and the expected degree of asset illiquidity. It rises during a boom if productivity shocks cause the business cycle. **Appendices:** http://www.ijcb.org/journal/ijcb14q3a8_appendix.pdf	BIS-IJCB Article

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Assessing public debt sustainability in EU Member States: a guide, 01/09/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp200_en.pdf The aim of this paper is to illustrate the methodological approach used by the Commission services (DG ECFIN/C2) to carry out, in a systematic and harmonised way, public debt sustainability analysis (DSA) for EU Member States.	EU Occasional Paper
On the Hook for Impaired Bank Lending: Do Sovereign-Bank Interlinkages Affect the Net Cost of a Fiscal Stimulus? 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a3.pdf Recently, some notable contributions suggest that discretionary fiscal policy can be an effective and self-financing policy option in the presence of extreme macroeconomic conditions. Given the special relationship between the Irish sovereign and its main financial institutions, this paper assesses the implications for the Irish fiscal accounts of certain macroeconomic policy responses. Using a comprehensive empirical framework, the paper examines the relationship between house prices, unemployment, and mortgage arrears. Loan loss forecasts over the period 2012–14 are then generated	BIS-IJCB Article

for the mortgage book of the main Irish financial institutions under two different scenarios. It is shown that macroeconomic policies, which alleviate levels of mortgage distress, improve the solvency position of the guaranteed Irish institutions, thereby reducing the sovereign's future capital obligations. Thus, the unique situation the sovereign finds itself in vis-´a-vis its main financial institutions may have significant implications for the net cost of a fiscal stimulus.	

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Statement by Vice-President Almunia on Smart Card Chips cartel, 03/09/2014 http://europa.eu/rapid/press-release_STATEMENT-14-268_en.htm?locale=en **Antitrust: Commission fines smart card chips producers € 138 million for cartel,** 03/09/2014 http://europa.eu/rapid/press-release_IP-14-960_en.htm?locale=en	EU Press Releases
CPSS - New charter and renamed as Committee on Payments and Market Infrastructures, 01/09/2014 http://www.bis.org/press/p140901.htm	BIS Press Release

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Italian Presidency priorities discussed by EP committees, 02/09/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140722IPR53208/html/Italian-Presidency-priorities-discussed-by-EP-committees	EU Press Release
President-elect Juncker interviews candidates for Commissioner, 02/09/2014 http://europa.eu/rapid/press-release_MEMO-14-514_en.htm?locale=en	EU Press Release
Conclusions of the special meeting of the European Council held on 30 August 2014, 31/08/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144538.pdf **Statement by President Barroso following the European Council,** 31/08/2014 http://europa.eu/rapid/press-release_STATEMENT-14-266_en.htm?locale=en **Donald Tusk elected European Council President and Federica Mogherini appointed as new EU High Representative,** 30/08/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144535.pdf **Remarks by President Herman Van Rompuy following the decision of the European Council to elect a new European Council President and to appoint a new EU High Representative,** 30/08/2014 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144536.pdf	EU Press Releases
European Commission adopts 'Partnership Agreement' with Hungary on using EU Structural and Investment Funds for growth and jobs in 2014-2020, 29/08/2014 http://europa.eu/rapid/press-release_IP-14-955_en.htm?locale=en	EU Press Release
Ukraine: First Review Under the Stand-By Arrangement, Requests for Waivers of Nonobservance and Applicability of Performance Criteria, and a Request for Rephasing of the Arrangement; Staff Statement; Press Release; Statement by the Executive Director for Ukraine, 02/09/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14263.pdf	IMF Country Report + Letter of Intent + Survey Magazine

● The first review discussions took place in a context of heightened geopolitical tensions and deepening economic crisis. ● The authorities have implemented policies broadly as agreed, but significant pressures have emerged. ● Discussions focused on the appropriate policy response to these short-term pressures and on reforms to support sustained growth. ● Nonetheless, risks loom large. ● Staff supports the authorities' request for completion of the first review and the waivers for nonobservance and applicability of performance criteria. **Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding:** http://www.imf.org/External/NP/LOI/2014/UKR/081814.pdf **Survey Magazine Article - Stabilizing Ukraine's Economy:** http://www.imf.org/external/pubs/ft/survey/so/2014/car090214a.htm	Article
Slovak Republic: 2014 Article IV Consultation Staff Report and Press Release, 02/09/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14254.pdf After slowing in 2013, the Slovak economy is gathering momentum as the euro area and domestic demand recover, the latter complementing the strong export sector that has made Slovakia one of Europe's more dynamic economies. Reducing still very high unemployment remains a key challenge, as does sustaining fiscal adjustment. Manageable public and private debt as well as a sound banking system limit vulnerabilities, but Slovakia's fortunes remain closely tied to external developments, especially in the euro area, and there are risks from regional tensions since Russia provides much of Slovakia's energy and is a reasonably important export market, including for Slovakia's trading partners. **Selected Issues:** http://www.imf.org/external/pubs/ft/scr/2014/cr14255.pdf	IMF Country Report + Selected Issues
Czech Republic: 2014 Article IV Consultation - Staff Report, Press Release and Statement by the Executive Director for the Czech Republic, 02/09/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14256.pdf **Context:** Growth is gaining momentum, led by strong external demand while domestic demand is also picking up. The central bank's foreign exchange intervention policy has helped stem deflationary pressures but inflation is still well below target. Following substantial fiscal adjustment over the past three years, an easing of the fiscal stance is underway and the new government's medium-term fiscal plans have not yet been fully elaborated. The financial system is sound and resilient to shocks, and improvements in the regulatory and supervisory architecture are ongoing. The challenge for the authorities is to create the conditions for strong and sustainable growth while maintaining macroeconomic stability. **Policy recommendations - Policies should aim at comprehensively addressing obstacles to strong, sustained growth and maintaining buffers:** ● **Fiscal policy.** Adopt a growth-friendly fiscal strategy. Support the nascent recovery through an increase in capital spending financed by a slight relaxation of the fiscal stance over the near term. Adopt a medium-term fiscal framework that helps anchor fiscal policy, enhance predictability, and avoid pro-cyclicality. ● **Monetary policy.** Continue to focus on inflation targeting. Keep the exchange rate floor in place until deflation risks recede, and the inflation forecast and inflation expectations become entrenched around the inflation target. ● **Financial sector**. Remain vigilant and be ready to address possible risks to financial stability. ● **Structural reforms.** Advance structural reforms aimed at increasing labor market participation, enhancing investment in human and physical capital, and improving the business climate.	IMF Country Report

The Republic of Kazakhstan: Financial System Stability Assessment, 29/08/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14258.pdf ● The global financial crisis exposed serious bank vulnerabilities in Kazakhstan. ● The authorities successfully contained the ensuing systemic crisis, but left unaddressed important weaknesses that continue to linger. ● The banks' solvency situation is adequate but somewhat fragile as a result of legacy problems. ● A faster transition to risk-based oversight is needed. ● The financial safety net and resolution framework were upgraded during the crisis, but need further adjustments. ● Measures adopted recently to address the NPL overhang represent a step in the right direction but more will be needed. ● The insurance sector and the nationalized pension system face important challenges. ● Despite significant improvements, the securities sector suffers from mispricing, uncertainty, and reputational risks.	IMF Country Report
Wealth and Consumption: French Households in the Crisis, 29/08/2014 http://www.ijcb.org/journal/ijcb14q3a5.pdf Relying on an original household survey (PATER survey), we document how the 2008–9 crisis affected households' wealth, expectations, and consumption plans in France. We then show that households experiencing losses relating to their housing or their financial wealth were more likely to change their plans by reducing consumption expenditure. Moreover, our results suggest a certain degree of heterogeneity in consumption reaction across individuals depending on their level of wealth, on the composition of their consumption basket, and on the type of shocks experienced (gains/losses). Besides the direct wealth effect, our results also provide evidence of the role played by changes in expectations on consumption plans (confidence channel).	BIS-IJCB Article
Employment Outlook 2014, 03/09/2014 http://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2014_empl_outlook-2014-en The OECD Employment Outlook 2014 marks the 20th Anniversary of the OECD Jobs Strategy and includes chapters on recent labour market developments with a special section on earnings/wages, job quality, youth employment, unemployment and unemployment rates, and forms of employment and employment protection. As in previous editions, the 2014 OECD Employment Outlook monitors recent labour market developments in OECD countries and Key Partner economies and identifies appropriate policy action to foster more and better jobs. **Related press release:** http://www.oecd.org/newsroom/jobs-recovery-to-remain-weak-in-2015.htm	OECD Publication + Press Release

7. STATISZTIKA

Euro area MFI interest rate statistics – July 2014, 03/09/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1409.pdf	ECB Press Release
Monetary developments in the euro area – July 2014, 28/08/2014 http://www.ecb.europa.eu/press/pdf/md/md1407.pdf	ECB Press Release
July 2014 compared with June 2014: Volume of retail trade down by 0.4% in both euro area and EU28, 03/09/2014 http://europa.eu/rapid/press-release_STAT-14-132_en.pdf	EU Press Release

July 2014 compared with June 2014: Industrial producer prices down by 0.1% in euro area, down by 0.2% in EU28, 02/09/2014 http://europa.eu/rapid/press-release_STAT-14-131_en.pdf	EU Press Release
Flash estimate - August 2014: Euro area annual inflation down to 0.3%, 29/08/2014 http://europa.eu/rapid/press-release_STAT-14-130_en.pdf	EU Press Release
July 2014: Euro area unemployment rate at 11.5%, EU28 at 10.2%, 29/08/2014 http://europa.eu/rapid/press-release_STAT-14-129_en.pdf	EU Press Release
Business Climate Indicator broadly flat in August, 28/08/2014 http://europa.eu/rapid/press-release_IP-14-953_en.pdf	EU Press Release
August 2014: Economic Sentiment falls in the euro area and the EU, 28/08/2014 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2014/esi_2014_08_en.pdf **Statement by Vice President Katainen on the August Economic Sentiment Indicator,** 28/08/2014 http://europa.eu/rapid/press-release_STATEMENT-14-260_en.htm?locale=en	EU Press Releases
Payment Systems Statistics – Update, 01/09/2014 http://www.bis.org/statistics/payment_stats.htm	BIS Press Release
OECD annual inflation slows to 1.9% in July 2014, 02/09/2014 http://www.oecd.org/std/prices-ppp/OECD-CPI-09-14.pdf	OECD Press Release
Government finance statistics guide, 01/09/2014 http://www.ecb.europa.eu/pub/pdf/other/governmentfinancestatisticsguide201408en.pdf This Guide complements the latest Government Finance Statistics (GFS) Guideline adopted by the ECB in 2014, in which the ECB's statistical reporting requirements in the field of GFS are set out. The Guide explains how the annual GFS data requested by the GFS Guideline are compiled. The Guide is for use by staff in national central banks (NCBs), national statistical institutes (NSIs) and other institutions engaged in preparing data for GFS returns, and for users requiring a better understanding of GFS.	ECB Publication
Measuring Income Inequality and Poverty at the Regional Level in OECD Countries, 28/08/2014 http://www.oecd-ilibrary.org/economics/measuring-income-inequality-and-poverty-at-the-regional-level-in-oecd-countries_5jxzf5khtg9t-en The extent to which income inequality and poverty vary within countries across different regions is very relevant for policy decisions and monitoring. However, sub-national measures are scarce, given the complexity of producing indicators at the regional level from the available data and the methodological issues related to cross-countries comparability. This paper presents a set of indicators of income inequality and poverty across and within regions for 28 OECD countries. These indicators were produced through a new household-level data collection based on internationally harmonized income definitions undertaken as part of the OECD project on "Measuring regional and local well-being for policymaking". The data were collected at the OECD TL2 territorial level, corresponding to NUTS2 regions in Europe and to large administrative subdivisions (e.g. States in Mexico and Unites States) for non-European countries. These estimates confirm that there are significant variations in levels of income inequality within countries, and that regional breakdowns are useful for understanding sources and patterns of income disparities and poverty. For most of the countries relying on survey data for measuring income distribution, standard cross-sectional indicators of income inequality and relative poverty at this regional level are estimated with low precision in the smallest regions due to small samples. This has two main implications for data producers and analysts. First, systematic reporting of confidence intervals is needed to make meaningful comparisons of inequality levels across regions and with respect to the national averages. Second, averaged measures for multiple years or small area estimation methods should be considered as means for obtaining more robust measures. The issues related to the estimation of standard errors for three-year averages in rotational panel surveys and to the definition of the computational sampling structure for sub-national estimates are discussed in the paper.	OECD Working Paper

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